



Stanislaus Regional Housing Authority

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DATE: May 14, 2026
TO: Board of Commissioners
FROM: Jim Kruse, Executive Director
SUBJECT: Action Item #3
Approval of Required Match Contribution for the Park Street Cottages Project Located at 1143-1145 Park Street, Turlock CA.

PREPARED BY: Kim Ryan, Deputy Executive Director

RESOLUTION NO: 25-26-20

SUMMARY

The Stanislaus County Planning and Community Development Department (County) issued a Request for Proposals/Notice of Funding Availability (RFP/NOFA) for HOME Investment Partnerships Program funds to support the development of affordable housing projects within the County.

Stanislaus Regional Housing Authority (Housing Authority) submitted an application for funding for the Park Street Cottages Project. The project was selected as a HOME awardee in the amount of \$1,664,392, subject to compliance with program requirements and execution of a HOME funding agreement with the County.

The proposed total project budget is approximately \$3,178,600; including \$2,318,400 in hard costs, \$797,200 in soft costs of and \$63,000 in finance costs. Project funding Sources include County HOME funds, bank financing and Housing Authority funds from the Riverbank Commons Bond proceeds. Housing Authority Staff will also pursue alternative funding sources, including State of California SB 1, Mental Health Services Act (MHSA) funds, federal appropriation funding, and other available state funding opportunities to supplement or replace identified funding sources, as appropriate, to meet the HOME matching requirement.

The RFP/NOFA requires awarded projects to demonstrate a minimum twenty-five percent (25%) matching contribution from non-HOME sources toward total project costs as a condition of funding. Based on the current project pro forma, the required 25% match is estimated at approximately \$417,000.

Development Budget	
Sources:	
Stanislaus County HOME funding	\$1,664,392
F&M Bank Loan	\$500,000
Housing Authority (25% match from Bond Proceeds)	\$417,000
Housing Authority (gap loan funding from Bond Proceeds)	\$597,208
Total Sources	\$3,178,600
Uses:	
Construction Costs	\$2,318,400
Soft Costs and Financing Costs	\$860,200
Total Development Costs	\$3,178,600

RECOMMENDATION:

Staff recommends that the Board of Commissioners adopt a resolution approving the required twenty-five percent (25%) matching contribution from non-HOME sources in accordance with the Stanislaus County RFP/NOFA requirements.

FISCAL IMPACT

Approximately \$316,000 in matching funds is a requirement of the County's HOME RFP. The Riverbank Commons bond proceeds have been identified as the proposed funding source to satisfy the required match. Staff will also pursue alternative funding opportunities, including SB 1, MHSA, federal appropriations, and other available state funding sources to supplement or replace the bond proceeds, as appropriate, to meet the HOME funding requirements.

ATTACHMENTS: Resolution No. 25-26-20



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RESOLUTION NO. 25-26-20

RESOLUTION APPROVING RQUIRED MATCH REQUIREMENT FOR THE PARK STREET COTTAGES PROJECT LOCATED AT 1143-1145 PARK STREET, TURLOCK, CA

WHEREAS, the Stanislaus County Planning and Community Development Department (County) Request for Proposals/Notice of Funding Availability (RFP/NOFA) makes HOME investment Partnership Program funds available for eligible affordable housing development projects, subject to applicable program requirements; and

WHEREAS, the RFP/NOFA requires that awarded projects demonstrate a minimum twenty-five percent (25%) matching contribution from non-HOME sources toward total project costs as a condition of funding; and

WHEREAS, Stanislaus Regional Housing Authority (Housing Authority) was selected as an awardee of HOME funds under the RFP/NOFA, in the amount of \$1,664,392, for the proposed project, subject to compliance with all program requirements; and

WHEREAS, based on the current project pro forma, the required twenty-five percent (25%) match is estimated at approximately \$417,000; and

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioner hereby acknowledges and confirms that the project shall comply with the Stanislaus County RFP/NOFA requirement to provide a minimum twenty-five (25%) matching contribution from non-Home sources towards total project costs; and

BE IT FURTHER RESOLVED, that the CEO is authorized to take all actions necessary and appropriate to carry out the intent of this resolution consistent with HOME Program requirements; and

BE IT FURTHER RESOLVED, This Resolution shall take place immediately.

DULY AND REGULARLY ADOPTED by the Board of Commissioners of the Stanislaus Regional Housing Authority this 14th day of May, 2026.

On motion of Commissioner ____, seconded by Commissioner _____, and on the following roll call vote:

- AYES: .
- NAYS:
- ABSTAIN:
- ABSENT:

Attest: _____
Secretary

Approved: _____
Chairperson